LUNNON METALS LIMITED
ABN: 82 600 008 848

BOARD/MANAGEMENT

Mr Liam Twigger
NON-EXECUTIVE CHAIRPERSON

Mr Ian Junk
NON-EXECUTIVE DIRECTOR

Ms Deborah Lord
NON-EXECUTIVE DIRECTOR

Mr Ashley McDonald
NON-EXECUTIVE DIRECTOR

Mr Edmund Ainscough
MANAGING DIRECTOR

Mr Aaron Wehrle
EXPLORATION &
GEOLOGY MANAGER

OFFICE
Suite 5/11 Ventnor Avenue
WEST PERTH WA 6005

POSTAL ADDRESS
PO BOX 470
WEST PERTH WA 6872

CONTACT DETAILS
+61 8 6424 8848
info@lunnonmetals.com.au

lunnonmetals.com.au

SHARE REGISTRY
Automic Group

ASX CODE: LM8

WA GOVERNMENT EIS HOLE COMPLETED AT KENILWORTH

20 OCTOBER 2022

KEY POINTS

- **Exciting new search space revealed for nickel exploration**
- **Diamond hole JAN22DD_004 drilled to 1,529.1m under Western Australian Exploration Incentive Scheme Grant**
- **Key observations will direct future Ni and Au discovery effort in broader Jan North – Somerset – Baker area**

Lunnon Metals Limited (**ASX: LM8**) (the **Company** or **Lunnon Metals**) is pleased to announce that deep diamond drilling, data collection and reporting has concluded at the Kenilworth target, part of the Western Australian (**WA**) government's Exploration Incentive Scheme (**EIS**) programme at the Kambalda Nickel Project (**KNP**). The Company acknowledges the contribution of the Western Australian government's EIS Grant towards the funding of this hole.

Drill hole JAN22DD_004, drilled to a final depth of 1,529.1m, aimed to test and explain an 800m long, surface geophysical magnetic anomaly. It was suggested that the anomaly could be the result of either a massive sulphide deposit at depth on the nickeliferous komatiite-Lunnon Basalt contact, or a higher-level magnetic dolerite interpreted as a possible host rock for gold mineralisation within a structurally complex zone north of the historical Jan nickel mine.

Although extended beyond an initial design depth of 1,450m, the hole failed to intersect the komatiite-basalt contact before drilling difficulties ended the hole. Equally, no magnetic dolerite was intersected in the hole. As a result of this work, the most likely cause of the Kenilworth magnetic anomaly is an easterly dipping magnetic dolerite (likely Defiance Dolerite) located immediately north of hole JAN22DD_004, which was intersected near surface in the sighter hole programme (referenced in the December 2021 Quarterly Activities Report). Although not directly intersected in the hole, the Defiance Dolerite remains a valid gold host rock in the area.

The programme delivered several significant outcomes which have implications for ongoing nickel and gold exploration, including:

- **Nickel prospectivity of the komatiite stratigraphy at depth**
- **Observation of important structures in the interpreted north Jan Thrust Complex**
- **Identification of basement Lunnon Basalt stratigraphy higher in the hole revealing potential new exploration search space**

Managing Director, Ed Ainscough, commenting said: "*Drilling this deep diamond hole in a brand-new area was only possible with the help of the WA government's EIS Grant programme. Although we didn't get to the nickel target zone, it has thrown up invaluable data that has opened up a completely new search space not previously recognised. The "fertility" of the belt north of the historical Jan mine has been confirmed by the Baker discovery, so to add further targets in the same locality is naturally exciting*".

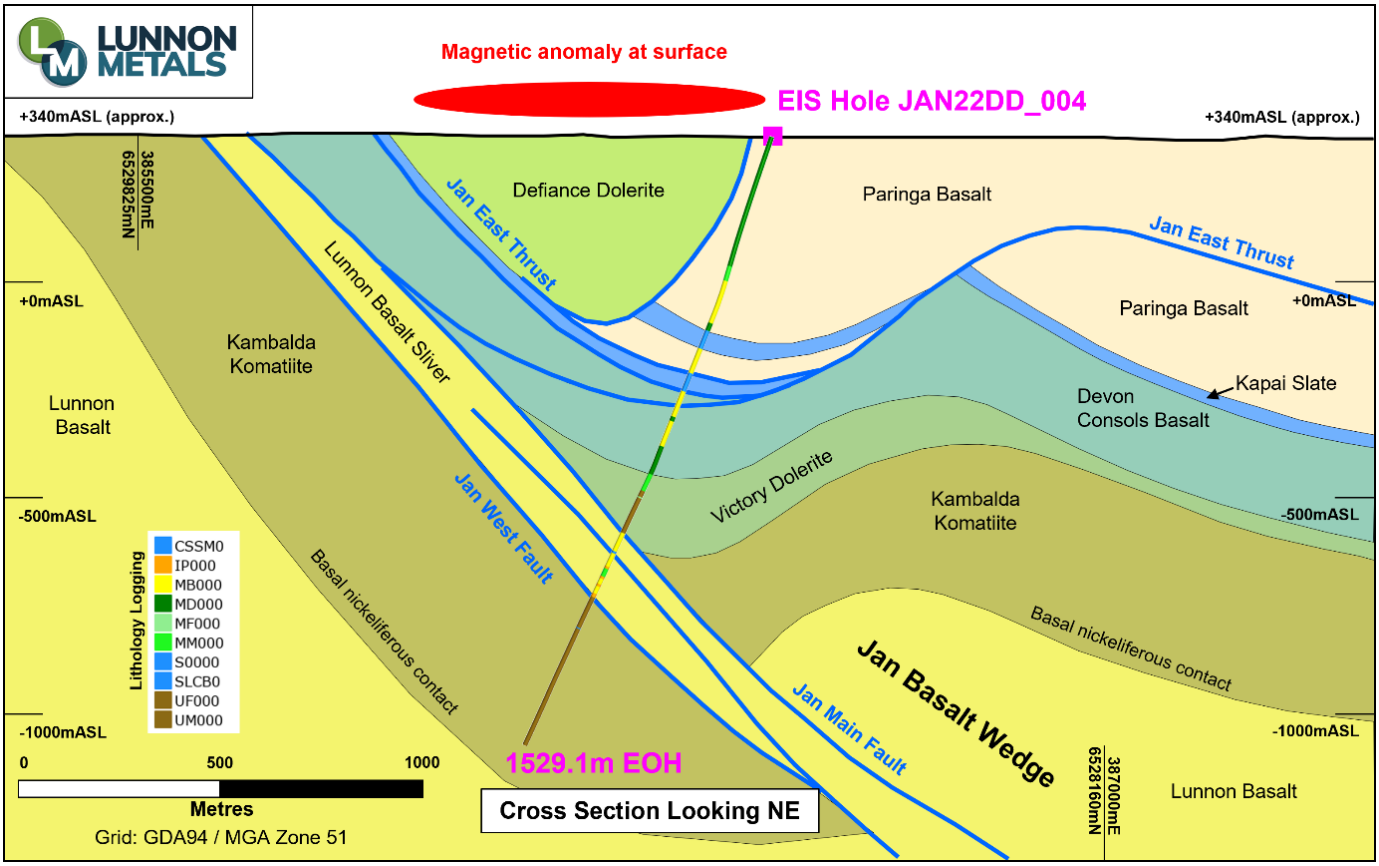


Figure 1: Updated interpretive cross section looking north-east based on observations and interpretation from the JAN22DD_004 drill hole.

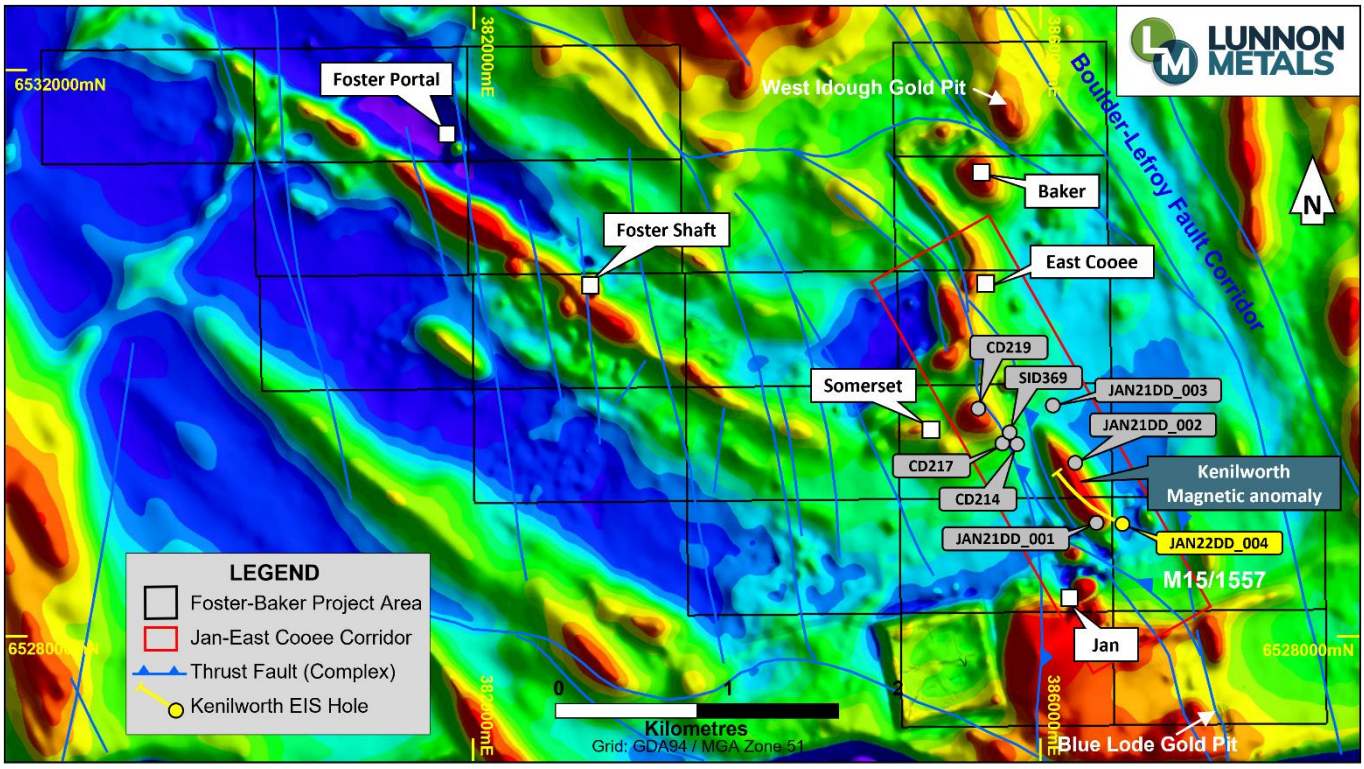


Figure 2: Plan view of the Foster-Baker project area at the Kambalda Nickel Project showing the 800m long surface geophysical magnetic anomaly and Kenilworth EIS hole (yellow line).

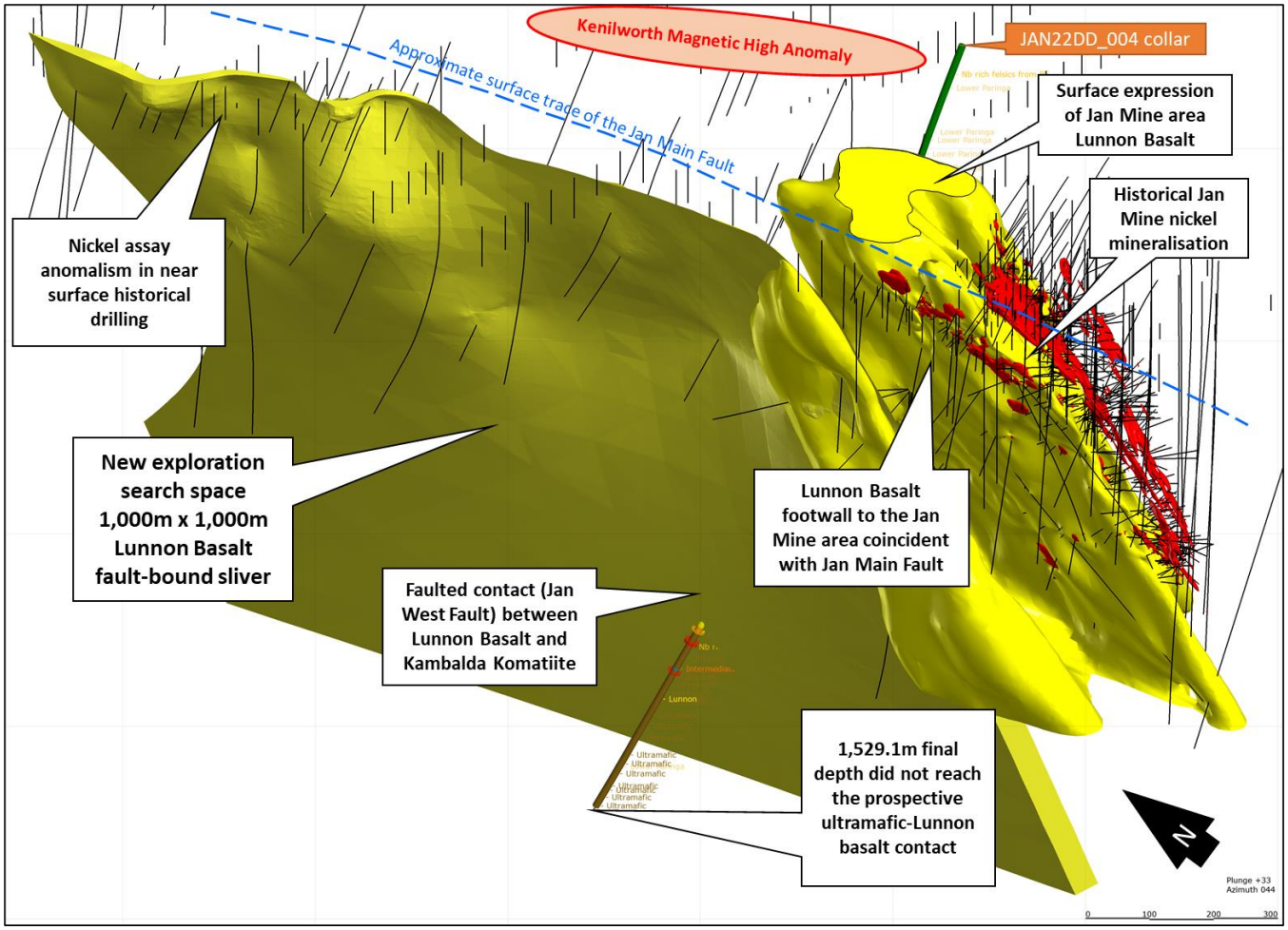


Figure 3: Isometric view looking downwards toward the north-east centred on 386,040mE and 6,529,150mN (GDA94 MGA zone 51) showing extrapolated 1,000m x 1,000m Lunnon Basalt sliver from JAN22DD_004 drill hole intercept through to shallower historical drill holes closer to surface. It is now interpreted that this Lunnon basalt sliver extends northwards from the Jan Mine Lunnon Basalt footwall.

INTERPRETATION OF EIS DRILL HOLE DATA

The key outcomes of the EIS hole that have important implications for ongoing nickel and gold exploration at the KNP, specifically in the greater Jan-East Cooee-Somerset area, include:

Nickel "fertility" of the Komatiite stratigraphy at depth

Although the hole did not reach the potentially nickeliferous Kambalda Komatiite-Lunnon Basalt contact at depth, the 387m of komatiite intersected through to end of hole showed indicators of increasing nickel prospectivity or "fertility" with depth. This was primarily based on multi-element analysis using the Kambalda Ratio[1] (Ni/Cr x Zn/Cu), Komatiite Facies analysis[2] (Ni/Cr versus Ni/Ti), and MgO content. Potential implications are that nickel sulphide concentrations may exist beyond end of hole in the area.

Observation of important structures in the interpreted Jan Thrust Complex

The hole was expected to pass through several significant structures within the Jan Thrust Complex corridor namely the Jan East Thrust, Jan Main Fault, and Jan West Fault. Geological logging identified several significant zones of shearing and faulting, with structural measurements collected from the oriented drill core suggesting that the structures were indeed encountered. Importantly, gold pathfinder elements were identified associated with two of the structures, while the Jan Main and Jan West structures were also discovered to sit either side of a 154m thick sliver of Lunnon Basalt, the importance of which follows below.

[1] Source: Brand, 1999, Element ratios in nickel sulphide exploration: vectoring towards ore environments. J. Geochem. Explor., 67 (1999), pp. 145-165

[2] Source: Burley, LL and Barnes, SJ 2019, Komatiite characteristics of the Fisher East nickel sulfide prospects: implications for nickel prospectivity in the northeastern Yilgarn Craton: Geological Survey of Western Australia, Report 198, 20p

Identification of basement Lunnon Basalt stratigraphy higher in the hole

The identification of previously unrecognised Lunnon Basalt higher in the stratigraphy between 978m and 1,132m downhole has important and potentially positive implications for nickel sulphide exploration at much shallower depths. This fault-bound sliver of basalt was confirmed using a multi-element fingerprinting process that discriminates the Lunnon Basalt from the other local basalts (Devon Consols, Paringa, and Athena Basalts) primarily based on Th-Ti ratios. This observation has facilitated a fresh interpretation that links this zone of Lunnon Basalt at depth with near surface nickel anomalism approximately 1,000m to the north.

The near surface drill hole anomalism, present in historical WMC Resources Ltd (**WMC**) drilling, includes 14m @ 0.70% Ni (10m), 32m @ 0.69% Ni (20m), 6m @ 0.65% Ni (78m) and 1.15m @ 0.91% Ni (54m)[3]. This nickel mineralisation is associated with basalt and komatiite rocks high in the stratigraphy and is now believed to have been structurally emplaced in that position. The new interpretation made possible by the EIS Grant programme now opens up a new exploration search space of potential nickeliferous komatiite-basalt contact over at least 1,500m along the Jan Thrust Complex corridor.

Gold mineralisation

All potential zones deemed prospective for gold mineralisation above the nickel bearing stratigraphy such as sediments, intrusive rock units and areas of increased structure and deformation were sampled. Only low-level gold values were found, however within the drilled zone of Lunnon Basalt a narrow interval of sulphidic carbonaceous interflow sediment was intersected at approximately 1,025m depth and is interpreted to be the stratigraphically extensive Lunnon Sediment. This unit is an important host rock to the Father's Day Vein style of gold mineralisation found to the north at Karora Resources' Beta Hunt mine which is immediately south of the Lunnon Metals recently acquired Silver Lake - Fisher project. As noted earlier, although not directly intersected in the hole, the Defiance Dolerite, believed to be the cause of the Kenilworth magnetic anomaly, remains a valid gold host rock in the area.

FUTURE WORK

Based on the success of the Kenilworth EIS hole in identifying both "fertile" komatiite and structurally emplaced Lunnon Basalt stratigraphy, a re-logging/re-sampling program to assess historical drill holes in the area for similar important indicators will commence with the aim of defining nickel sulphide targets both near surface and at depth within the Jan Thrust Complex corridor. This process will likely further refine the litho-stratigraphic setting within the greater Jan-East Cooee-Somerset area which will also have implications for future gold targeting.

This announcement has been approved for release by the Board of Lunnon Metals Ltd.

Edmund Ainscough
Managing Director
Phone: +61 8 6424 8848
Email: info@lunnonmetals.com.au

[3] See Annexures 1 and 2 for details

Annexure 1: Drill Hole Collar Table

Hole ID	Easting	Northing	Elevation (m ASL)	Dip	Azimuth	EOH Drill Depth (m)	Hole Type	Grid
JAN22DD_004	386,540.2	6,528,809.9	332.4	-70.7	298.3	1,529.1	Surf DD	MGA94_51
CD214	385,814.9	6,529,357.5	339.8	-60.0	280.0	208.61	Surf DD	MGA94_51
CD217	385,735.4	6,529,357.0	335.0	-60.0	270.0	114.3	Surf DD	MGA94_51
CD219	385,572.8	6,529,606.0	334.1	-60.0	270.0	90.0	Surf DD	MGA94_51
SID369	385,789.7	6,529,407.5	338.3	-60.0	270.0	120.0	Surf DD	MGA94_51
JAN21DD_001	386,339.9	6,528,864.3	333.1	-60.0	273.5	575.1	Surf DD	MGA94_51
JAN21DD_002	386,204.9	6,529,258.6	333.3	-61.2	270.4	606.8	Surf DD	MGA94_51
JAN21DD_003	386,076.0	6,529,629.6	332.3	-60.4	261.3	451.0	Surf DD	MGA94_51

Annexure 2: Assay Results

Hole ID	From (drill depth m)	Width (m)	Ni %	Cu %	Co %	Fe %	Mg %	As ppm	Au ppm	Cut-off % Ni
JAN21DD_001	452.17	0.62	0.96	0.06	0.02	8.39	4.08	277	nsa	>0.5%
CD214	54.0	1.15	0.91	0.02	-	-	-	-	-	>0.5%
including	54.4	0.75	1.12	0.02	-	-	-	-	-	>1.0%
CD217	20.0	32.0	0.69	0.02	-	-	-	-	-	>0.5%
CD219	10.0	14.0	0.70	0.11	-	-	-	-	-	>0.5%
including	14.0	2.0	1.50	0.39	-	-	-	-	-	>1.0%
SID369	78.0	6.0	0.65	0.09	-	-	-	-	-	>0.5%
JAN21DD_002	nsa									
JAN21DD_003	nsa									
JAN22DD_004	nsa									

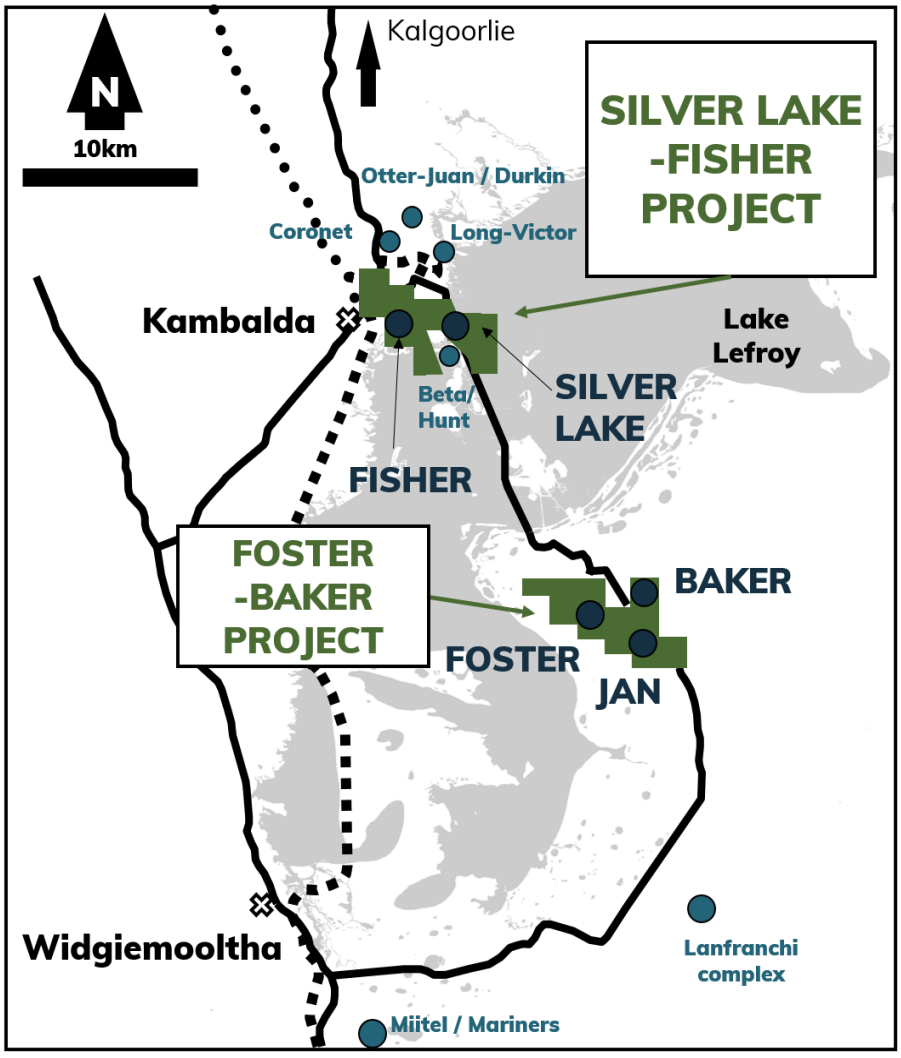
Note: "-" signifies "interval not assayed for this element"
"nsa" is an abbreviation for "no significant assays"

ABOUT THE KAMBALDA NICKEL PROJECT ("KNP")

Lunnon Metals currently holds 100% of the mineral rights at the Foster and Jan elements of the KNP, subject to certain rights retained by St Ives Gold Mining Co. Pty Ltd (**St Ives**)*. Full details of the Company's IPO and the transactions involved are in the Prospectus submitted to the ASX dated 22 April 2021 and lodged with the ASX on 11 June 2021.

KNP, shown in its regional location in Figure 4, inclusive of the acquisition of rights as detailed in the announcement dated 12 April 2022, is approximately 47km^2 in size comprising two parcels of 19 (Foster and Baker or "**FBA**") and 20 (Silver Lake and Fisher or "**SLF**") contiguous granted mining leases situated within the Kambalda Nickel District which extends for more than 70 kilometres south from the township of Kambalda ("Tenements").

This world-renowned nickel district has produced in excess of 1.4 million tonnes of nickel metal since its discovery in 1966 by WMC Resources Ltd ("WMC"). In addition, close to 15Moz of gold in total has been mined with WMC accounting for 5.9Moz and upwards of 8.9Moz produced by Gold Fields Ltd since the purchase of the operation in December 2001 from WMC, making the Kambalda/St Ives district a globally significant gold camp in its own right.



St Ives retains rights to explore for and mine gold in the "Excluded Areas" on the Tenements at the Foster and Jan elements of the expanded KNP, as defined in the subsisting agreements between Lunnon Metals and St Ives.

This right extends to gold mineralisation which extends from the Excluded Area to other parts of the Tenements with select restrictions which serve to prevent interference with, or intrusion on, Lunnon Metals' existing or planned activities and those parts of the Tenements containing the historical nickel mines.

St Ives has select rights to gold in the remaining areas of the Tenements in certain limited circumstances as described in detail in the Company's Solicitor Report attached to the Prospectus submitted to the ASX dated 22 April 2021 and lodged with the ASX on 11 June 2021.

Figure 4: Regional Location of the Kambalda Nickel Project and other nearby nickel deposits.

COMPETENT PERSON'S STATEMENT & COMPLIANCE

The information in this announcement that relates to nickel and gold geology, nickel Mineral Resources and Exploration Results, is based on, and fairly represents, information and supporting documentation prepared by Mr. Aaron Wehrle, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr. Wehrle is a full-time employee of Lunnon Metals Ltd, a shareholder and holder of employee options; he has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Wehrle consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

MINERAL RESOURCES

The detailed breakdown of the Company's Mineral Resources as last updated on 14 June 2022 is as follows:

KNP	Cut-off	Indicated			Inferred			Total		
	(Ni %)	Tonnes	Ni (%)	Ni Tonnes	Tonnes	Ni (%)	Ni Tonnes	Tonnes	Ni (%)	Ni Tonnes
85H	1.0	387,000	3.3	12,800	300,000	1.3	3,800	687,000	2.4	16,600
South	1.0	223,000	4.7	10,500	116,000	4.8	5,500	340,000	4.7	16,000
Warren	1.0	136,000	2.7	3,700	75,000	3.7	2,700	211,000	3.1	6,400
N75C	1.0	270,700	2.6	6,900	142,000	1.9	2,600	412,700	2.3	9,500
Baker	1.0	295,000	2.8	8,100	273,000	2.8	7,700	568,000	2.8	15,800
Total		**1,311,700**	**3.2**	**42,000**	**906,000**	**2.5**	**22,300**	**2,218,700**	**2.9**	**64,300**

Note: Figures have been rounded and hence may not add up exactly to the given totals.

DISCLAIMER

References in this announcement may have been made to certain previous ASX announcements, which in turn may have included Exploration Results, Exploration Targets and Mineral Resources. For full details, please refer to the said announcement on the said date. The Company is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and mentioned announcements, the Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement(s), and in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

JORC TABLE 1 – SECTION 1 KENILWORTH SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• All drilling and sampling were undertaken in an industry standard manner both historically by WMC and by Lunnon Metals Limited (**Lunnon**) since June 2021. • Project to date, all diamond drill holes (**DD**) and Reverse Circulation (**RC**) holes have been completed by Blue Spec Drilling Pty Ltd (**Blue Spec**) on behalf of Lunnon at the Kambalda Nickel Project (**KNP**) following protocols and QAQC procedures aligned with industry best practice. <u>Lunnon DD</u> • Core samples were collected with a diamond rig drilling HQ (63.5mm core diameter) from surface within weathered and saprolite material before casing off within hard rock and completing the hole with NQ2 (51mm core diameter) or BQ (36.4mm core diameter). • All DD core is stored in industry standard plastic core trays labelled with the drill hole ID and core depth intervals. • Sub-sampling techniques and sample preparation are described further below in the relevant section. • Sample sizes are considered appropriate for the material sampled. • The samples are considered representative and appropriate for this type of drilling. • DD core samples are appropriate for use in a resource estimate. <u>WMC Historical data</u> • Sampling procedures followed by WMC in the drilling, retrieval, and storage of diamond drill core both surface and underground are in line with industry standards at the time (1966 to 2001). • The drill core was typically collected in steel core trays of 1.0m lengths comprising five to seven compartments depending on drill core diameter. The core trays were numbered with the downhole meterage for the start of the first 1 m run and the end of the last 1 m run on the lip of the core tray and typically included core blocks within the core trays demarcating the depth meterage of rod pull breaks. • The drillhole number and the 'from' and 'to' depth of the contained drill core was labelled on the front of the core tray. The earlier drilling was collected in wooden, and hybrid wooden/steel core trays and occasionally depths recorded in feet.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	<u>Lunnon DD</u> • Lunnon DD holes were drilled using HQ (63.5mm core diameter) in weathered ground before casing off and drilling NQ2 (51mm core diameter) for the majority unless drilling challenges dictates the use of BQ (36.4mm core diameter) to end of hole. • "Navi" or motor drilling was used on several occasions over short runs to control the direction of the drill hole. In these instances, no drill core or sample is returned from that portion of the drill hole. • The DD core was orientated during the drilling process by Blue Spec, using a down hole Reflex ACTIII™ Rapid Descent Digital Core Orientation Tool, and then reconstructed over zones of interest by Lunnon field staff for structural and geotechnical logging. <u>WMC Historical Drilling</u> • Historical surface DD completed by WMC typically comprised NQ and BQ size drill core. Pre-collars to the surface diamond drillholes

Criteria	JORC Code explanation	Commentary
		are typically PQ and HQ size and occasionally comprised reverse circulation percussion ('RC') drilling techniques. • Although no documentation is available to describe the drilling techniques used by WMC at the time it is understood that the various drilling types used conventional drilling methods consistent with industry standards of the time. • None of the historical WMC diamond drill core was oriented.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• DD core recovery is measured for each drilling run by the driller and then checked by the Lunnon geological team during the mark up and logging process. • No sample bias is observed. • There is no relationship between recovery and nickel grade nor bias related to fine or coarse sample material. <u>WMC Historical Drilling</u> • There are no available records for sample recovery for diamond drilling completed by WMC.

Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	Lunnon DD: • Geology logging is undertaken for the entire hole recording lithology, oxidation state, mineralisation, alteration, structural fabrics, and veining. • DD orientated structural logging, core recovery, and Rock Quality Designation (**RQD**s) are all recorded from drill core over intervals of interest and relevance. • Geological logging (and where required, geotechnical logging) is completed in sufficient detail to support future Mineral Resource estimation, mining and metallurgical studies. • General logging data captured are qualitative (descriptions of the various geological features and units) and quantitative (numbers representing structural attitudes, and vein and sulphide percentages, magnetic susceptibility and conductivity). • DD core is photographed in both dry and wet form. WMC Historical data • There is no available documentation describing the logging procedures employed by WMC geologists in the KNP area; however, the historical graphical hardcopy logs and other geoscientific records available for the project are of high quality and contain significant detail with logging intervals down to as narrow as 0.01 m. The geological logs document lithology, textures, structures, alteration, and mineralisation observed in drill core captured both graphically and in a five-character logging code (Lunnon notes that a previous logging legend employed at WMC's Kambalda nickel operations utilised a 3 letter code which is often represented on hard copy plans and cross sections of an older vintage and which was converted by WMC to the latter 5 character code at some later time). Stratigraphy is also captured in a three-character logging code. Sample intervals are recorded on the graphical log. These logging legends are well documented in lieu of a recorded procedure and are utilised by Lunnon in current logging practices. • In regard geotechnical logging or procedures, there is no record of any formal relevant procedures or logging and based on personal experience of the Competent Person, such logging was not routinely completed prior to the introduction of Regulation 10:28 in the WA Mine Safety and Inspection Act, requiring the same in approximately 1996. • Based on the personal experience of the Competent Person to this announcement, having worked for WMC in Kambalda between 1996 and 2001, it is known that WMC had a rigorous and regimented system for storing and archiving the graphical logs physically, microfilmed, and drafted on to master cross sections, plans, and long sections as well as capturing the interval data (logging and assays) digitally in database format.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	Lunnon DD • DD core samples were collected with a diamond drill rig drilling HQ, NQ2, and occasionally BQ size core. After logging, sample interval mark-up, photographing, and geotechnical rock property testwork, selected sample intervals of drill core were cut in half along the length of the drill core with a diamond saw in a Discoverer® Automatic Core Cutting Facility using a Corewise Auto Core Saw. • Typically, one half of the drill core is sent to the laboratory for assay and the other half retained in its original core tray. • Holes were marked-up and sampled for assaying over potentially mineralised and surrounding intervals at a typical minimum sample interval of 0.3m to ensure adequate sample weight and a typical maximum sample interval of 1.0m, constrained by geological

	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. *Whether sample sizes are appropriate to the grain size of the material being sampled.*	boundaries. • Sample weights vary depending on sample length and density of the rock. • Industry prepared CRM, or standard samples, of various grades appropriate to the mineralisation expected are inserted into the sample batches, approximately every 50 samples and more frequently in the identified mineralised zones. • Lunnon prepared blank samples are inserted, approximately every 50 samples and more frequently in the identified mineralised zones. Blank samples are prepared from barren reject RC chips as verified by laboratory analysis and geological logging. • Field duplicate samples were collected at a rate of 1 in 25 samples by cutting the core into quarters and submitting both quarters to the laboratory for analysis. • After receipt of the DD core samples by the independent laboratory the samples are dried, crushed to ~2mm, and pulverised with >85% pulverised to 75micon or better. For sample weights >3kg the sample is dried, crushed to ~2mm, split, and pulverised up to 3kg. • Sample sizes for are considered appropriate for the style of mineralisation (potentially nickeliferous massive, matrix and disseminated sulphides, hosted in komatiite and basalt). <u>WMC Historical data</u> • All historical core that was relevant to the mineralisation drilled and sampled by WMC as sighted by Lunnon was sawn with half or quarter core sampling practices. It is assumed that all samples reported or otherwise contributing to any estimation of nickel mineralisation by Lunnon were processed with this standard methodology. • Portions of drill core distal to the main high-grade mineralisation were sometimes 'chip sampled' by WMC. Lunnon has chosen not to utilise such samples in any estimation of grade or mineralisation. • WMC typically sampled in interval lengths relevant to the underlying lithology and mineralisation such that sample interval lengths may vary from between minima of 0.05 m and maxima up to 2.00 m within any mineralised zone, shoot or nickel surface of interest. • Intervals of no mineralisation or interest were not sampled. • Review of historical drill core during re-logging and re-sampling exercises by Lunnon indicated that there were no areas of interest relevant to nickel mineralisation that were not half or quarter core sawn and sampled by WMC and that the sample sizes were appropriate for the type, style and thickness of mineralisation being tested with sample breaks corresponding to lithological or mineralisation breaks being the norm. Although faded through time, sample depth intervals are evident as marked on the remaining half core as observed by Lunnon and these correlate to sample interval depths in the original paper graphical drill logs and the database. • While the WMC procedure for logging, sampling, assaying and QAQC of drillhole programs was not available at the time of this announcement it is interpreted that it was of high quality and in line with industry standards at that time. • It is the opinion of the Competent Person that the sample preparation, security, and analytical procedures pertaining to the above-mentioned historical WMC drilling are adequate and fit for purpose based on: - WMC's reputation in geoscience stemming from their discovery of nickel sulphides in Kambalda in the late 1960s; - identification of procedures entitled *"WMC QAQC Practices for*

		Sampling and Analysis, Version 2 - adapted for St Ives Gold" dated February 2001 and which includes practices for nickel; and - the first-hand knowledge and experience of the Competent Person of this announcement whilst working for WMC at Kambalda between 1996 and 2001.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	<u>Lunnon DD</u> • Samples were submitted to Intertek Genalysis in Kalgoorlie for sample preparation i.e. drying, crushing where necessary, and pulverising. • Pulverised samples were then transported to Intertek Genalysis in Perth for analysis. • Samples were analysed for a multi-element suite including, as a minimum, Ni, Cu, Co, Cr, As, Fe, Mg, Pb, S, Ti, Zn. Analytical techniques used a four-acid digest (with ICP-OES or ICP-MS finish) of hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for near total dissolution of almost all mineral species including silica-based samples. • Within the nickel mineralised zones, the platinum group elements (Pd, Pt, Au) were also analysed using a 50g charge lead collection fire assay method with ICP-MS finish. • These techniques are considered quantitative in nature. • As discussed previously, CRM standard, and blank samples are inserted by Lunnon into sample batches, and the laboratory also carries out internal standards and check assays in individual batches. • The resultant Lunnon and laboratory QAQC data is reviewed upon receipt to determine that the accuracy and precision of the data has been identified as acceptable prior to being cleared for upload to the database. <u>WMC Historical data</u> • There is no data available at the time of this announcement pertaining to the assaying and laboratory procedures nor the historical field or laboratory quality assurance and quality control (QAQC), if any, undertaken by WMC drilling programs in the KNP area; however, it is expected that industry standards as a minimum were likely to have been adopted in the KNP area and the analytical laboratory, considering WMC's reputation for excellence in geosciences.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	<u>Lunnon DD</u> • No twin holes have been completed however an overall RC and DD drill density now approaching approximately 20m x 20m in areas of high grade and/or complexity, and closer spacing on select individual holes, is considered adequate in terms of verifying the numerous significant intercepts being encountered. • Prior to drilling, all planned collar data is captured in a drillhole collar register and updated as drilling progresses and is completed. This collar file is sent to Maxwell Geoservices Pty Ltd (**MaxGeo**) for upload into the database (Datashed5). • Logging and sample intervals are captured in digital QAQC'd spreadsheets via "tough" books (rugged tablet, field-based laptops). • After internal sign-off, these digital sampling and logging registers are saved by geologists in the designated database upload folder on a cloud-based server. • After further data validation by the database administrator, the items in the upload folder are forwarded on to MaxGeo to import directly into the Datashed database. • Assays from the laboratory are sent directly to MaxGeo's AAL (automatic assay loader) through which they are then visible in

		Datashed's QAQC interface, here they are all checked and verified by the Lunnon database administrator before accepting the batches into the database. • No adjustments are made to the original assay data. <u>WMC Historical data</u> • Diamond drill core data – across the KNP, Lunnon has undertaken exhaustive assessment of historical WMC underground and surface diamond drill core to inspect and visually validate significant drill assays and intercepts, and re-sample and re-assay to validate historical assay data in the KNP database. • No significant or systematic anomalies have been identified and the Competent Person is satisfied that the original data is representative of the geology and mineralisation modelled; thus no adjustments to assay data have been deemed necessary or made. • Lunnon notes that the Kambalda style of nickel mineralisation is highly visible permitting the nickel grade to be relatively accurately estimated by experienced geologists to validate the laboratory assay grade; this is a practise that is not uncommon in the nickel mining industry.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	<u>Lunnon DD</u> • Hole collar locations are located initially by handheld GPS to an accuracy of +/- 3m. Subsequently, drill hole collar locations are then picked up by a licensed surveyor using DGPS methods following the completion of the drilling. • All drill holes were surveyed downhole at 5m intervals using the REFLEX gyro Spirit-IQ (north seeking gyro) or EZ-Gyro systems for both azimuth and dip measurements. • Downhole surveys are uploaded by Blue Spec to the IMDEXHUB-IQ, a cloud-based data management programme where surveys are validated and approved by trained Lunnon staff. Approved exports are then sent to MaxGeo to import directly into the Datashed database. • The grid projection is GDA94/ MGA Zone 51. <u>WMC Historical data</u> • Historical methods of drill collar survey pick-up are not known however WMC did employ surface surveyors dedicated to the collection of exploration collar data. The easting, northing and elevation values were originally recorded in local KNO ('Kambalda Nickel Operations') grid and later converted to the currently used GDA94/MGA Zone 51 grid. Both the original KNO grid coordinates and the converted coordinates are recorded in the database. • Historical hardcopy downhole survey data is generally available for all surface drillholes and the records show that single shot magnetic instruments were used. A representative number of these hardcopy downhole survey records have been cross checked against the digital records in the database. • No significant errors or inconsistencies have been identified that are capable of being detrimental to any interpretation of nickel mineralisation intersected down hole.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation*	<u>Lunnon DD</u> • At this early stage of exploration the broad drill hole spacing is considered appropriate for target scale geological interpretation used in the qualitative assessment of future exploration prospectivity. • No sample compositing has been applied except at the reporting stage of drill intercepts within a single hole.

	procedure(s) and classifications applied *Whether sample compositing has been applied.*	• No Mineral Resource or Ore Reserve estimation has been undertaken.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Lunnon DD • The preferred orientation of drilling at KNP is designed to intercept the target approximately perpendicular to the strike and dip of the mineralisation where/if known. Subsequent sampling is therefore considered representative of the mineralised zones if/when intersected. • Where drilling intercepts the interpreted mineralisation as planned, bias is considered non-existent to minimal as determined by logging the intersection angle between the mineralisation and the drill core axis. • The chance of bias introduced by sample orientation relative to structures, mineralised zones or shears at a low angle to the drillhole is possible, however quantified orientation of the intercepted interval allows this possible bias to be assessed. • Lunnon does not consider that any significant bias was introduced by the orientation of sampling resulting from the drilling techniques employed.
Sample security	*The measures taken to ensure sample security.*	Lunnon DD • After the drill core is cut and returned to its original position in the core tray, the Company geologist marks up the drill core for sampling and records the sample intervals against unique sample numbers in a digital sample register. • A Company core farm technician then collects the core samples into calico bags guided by the sample register and sampling information contained therein. • The calico samples are collected sequentially in groups of five and placed into polyweave bags which are labelled and secured with cable ties. The polyweave bags are in turn placed in bulka bags which are secured on wooden pallets and transported directly via road freight to the laboratory with a corresponding submission form and consignment note. • The laboratory checks the samples received against the submission form and notifies the Company of any inconsistencies. Once the laboratory has completed the assaying, the pulp packets, pulp residues and coarse rejects are held in the laboratory's secure warehouse until collected by the Company or approves them to be discarded. WMC Historical data • There is no documentation which describes the historical sample handling and submission protocols during the WMC drilling programmes; however, it is assumed that due care was taken with security of samples during field collection, transport and laboratory analysis. The historical drill core remaining after sampling was stored and catalogued at the KNO core farm (now Gold Fields, St Ives' core farm) and it remains at this location to the present day.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• No external audits or reviews have been undertaken at this stage of the programme.

SECTION 2 REPORTING OF EXPLORATION RESULTS FOR KENILWORTH

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The property is located on granted Mining Leases. Although all of the tenements wholly or partially overlap with areas the subject of determined native title rights and interests in the two Ngadju determinations, the company notes that the original grant of the right to mine pre-dates 23 December 1996 and as such section 26D of the Native Title Act will be applied to exempt any future renewals or term extensions from the right to negotiate in Subdivision P of the Act. • The complete area of contiguous tenements on which the Kenilworth exploration target is located is collectively referred to as the Foster Baker Area (**FBA**) and forms the southern parcel of tenements within the Kambalda Nickel Project (**KNP**) area. Gold Fields Ltd's wholly owned subsidiary, St Ives Gold Mining Company Pty Ltd (**SIGM**) was the registered holder and the beneficial owner of the FBA until the Lunnon IPO in 2021. • Lunnon now holds 100% of the rights and title to the FBA, its assets and leases, subject to certain select reservations and excluded rights retained by SIGM, principally relating to the right to gold in defined areas and the rights to process at their nearby Lefroy Gold Plant any future gold ore mined. • The FBA comprises 19 tenements, each approximately 1,500m by 800m in area, and three tenements on which infrastructure may be placed in the future. The FBA tenement numbers are as follows: M15/1546; M15/1548; M15/1549; M15/1550; M15/1551; M15/1553; M15/1556; M15/1557; M15/1559; M15/1568; M15/1570; M15/1571; M15/1572; M15/1573; M15/1575; M15/1576; M15/1577; M15/1590; M15/1592; and additional infrastructure tenements: M15/1668; M15/1669; M15/1670. • The Kenilworth EIS hole is collared on **M15/1557.** • There are no known impediments to potential future development or operations, subject to relevant regulatory approvals, over the leases where significant results have been reported. • The tenements are in good standing with the Western Australian Department of Mines, Industry Regulation and Safety.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• In relation to nickel mineralisation, WMC, now BHP Nickel West Pty Ltd and a wholly owned subsidiary of BHP Ltd, conducted all relevant exploration, resource estimation, development and mining of the mineralisation at Foster and Jan mines from establishment of the mineral licences through to sale of the properties to SIGM in December 2001. • SIGM has conducted later gold exploration activities on the FBA since 2001, however until nickel focused work recommenced under Lunnon management, no meaningful nickel exploration has been conducted since the time of WMC ownership and only one nickel focussed surface diamond core hole (with two wedge holes), was completed in total since WMC ownership and prior to Lunnon's IPO. • On the FBA, past total production from underground was: Foster 61,129 nickel tonnes and Jan 30,270 nickel tonnes.
Geology	*Deposit type, geological setting and style of mineralisation.*	• The KNP area is host to both typical 'Kambalda' style, komatiitic hosted, nickel sulphide deposits and Archaean greenstone gold deposits such as routinely discovered and mined in Kambalda/St Ives district.

Criteria	JORC Code explanation	Commentary
Drillhole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *easting and northing of the drillhole collar* • *elevation or RL (elevation above sea level in metres) of the drillhole collar* • *dip and azimuth of the hole* • *down hole length and interception depth hole length.*	• Relevant past drill hole collar location and directional information has been provided within the body of related previous ASX reports and also within the relevant Additional Details Table in the Annexures of those reports. • Currently reported drill hole collar location and directional information is provided in the Annexures to this report. • Down hole intercept lengths and depths and end of hole depths are recorded in the Annexures to this report.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	• Grades have been reported as intervals recording down-hole length and interpreted true width where this estimation was able to be made. • Any grades composited and reported to represent an interpreted mineralised intercept of significance were reported as sample-length weighted averages over that drill intercept. • The Company currently considers that grades above 0.5% Ni and/or 1.0% Ni are worthy of consideration for individual reporting in any announcement of Exploration Results in additional details tables provided. • Composite nickel grades may be calculated typically to a 0.5% Ni cut-off with intervals greater than 1.0% reported as "including" in any zones of broader lower grade mineralisation. • Other composite grades may be reported above differing cut-offs however in such cases the cut off will be specifically stated. • Limited zones of internal waste may be included within a reported intercept, on a case by case basis and typically no greater than 1m, provided the resultant composite is still greater than the specified cut-off, whether the 0.5% Ni or 1.0% Ni as stated. • As per other Kambalda style nickel sulphide deposits the Lunnon composites reported may include samples of very high nickel grades down to lower grades approaching the 0.5% Ni or 1.0% Ni cut-off as relevant. • No top-cuts have been applied to reporting of drill assay results. • No metal equivalent values have been reported. • Other elements of relevance to the reported nickel mineralisation include Cu, Co, Fe, Mg, Pd, Pt and As and have been reported where the nickel grade is considered significant, if they have been assayed for.
Relationship between mineralisation widths and intercept lengths	*If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• In regard nickel exploration, the general strike and dip of the Lunnon Basalt footwall contact and by extension the hanging wall related nickel mineralised surfaces are typically well defined by past drilling which generally allows for true width calculations to be made regardless of the density or angle of drilling. • Reported intersections are approximate, but may not be true width, as drilling is not always exactly perpendicular to the strike/dip of mineralisation. • Improved estimates of true widths will only be possible when all results are received, and final geological interpretations have been completed
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a*	• Plans, long projections and sections, where able to clearly represent the results of drilling, are provided in the main body of the report. • Isometric imagery has also been provided in the main body of the report.

Criteria	JORC Code explanation	Commentary
	plan view of drillhole collar locations and appropriate sectional views.	
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Drill collar locations of drilling completed by Lunnon Metals are shown in figures and all results of that drilling, including those with no significant assays, are provided in this report. • The report is considered balanced and in context.

Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The FBA has a long history of geological investigation, primarily for nickel, but also gold to a lesser degree.
		• Datasets pertinent to the FBA that represent other meaningful and material exploration information include:
		  ○ Geophysics - multiple ground and aerial based surveys of magnetic, gravity, Sub Audio Magnetics, electro magnetics, and down hole transient electromagnetic surveys.
		  ○ Geochemistry - nickel and gold soil geochemistry datasets across the FBA and rock chip sampling in areas of outcrop.
		• Historical production data recording metallurgical performance of Foster mine nickel delivered to the Kambalda Concentrator.

Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Based on the success of the Kenilworth EIS hole in identifying both "fertile" Komatiite and structurally emplaced Lunnon basalt stratigraphy, a re-logging/re-sampling program to assess historical drill holes in the area for similar important indicators is planned with the aim of defining nickel sulphide targets both near surface and at depth within the Jan Thrust Complex corridor. This process will likely further refine the litho-stratigraphic setting within the greater Jan-East Cooee-Somerset area with resultant implications also for future gold targeting as well.